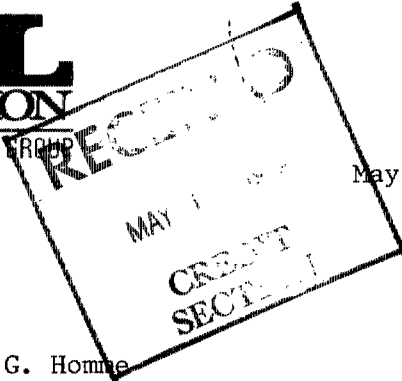


ITEL CORPORATION

TRANSPORTATION SERVICES GROUP



May 5, 1979

RECORDATION NO. 10217A Filed 1425

MAY 17 1979 - 11 10 AM

INTERSTATE COMMERCE COMMISSION

Honorable H. G. Homme
Acting Secretary
Interstate Commerce Commission
Washington, D. C. 20423

2-137A138
Date MAY 17 1979
Fee \$ 10.00

100 Washington, D. C.

Dear Sir:

Enclosed for filing with and recording by the Interstate Commerce Commission are one original and five executed counterparts of an Amendment dated as of May 4, 1979 to a Conditional Sale Agreement dated as of March 7, 1979, between ACF Industries, Inc., 750 Third Avenue, New York, New York 10017, and ITEL Corporation, acting through its Rail Division, Two Embarcadero Center, San Francisco, California 94111. The Conditional Sale Agreement was filed on March 21, 1979, at 11:40 AM and assigned recordation number 10217.

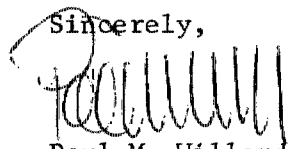
The Amendment covers the following equipment:

300 60'10", XM, 100-ton boxcars numbered PW 60301-60600,
both inclusive.

Also enclosed is this Company's check in the sum of \$10.00, payable to the Interstate Commerce Commission, being the prescribed fee for filing and recording the foregoing Amendment.

Please return all additional copies of the enclosed counterparts not required by the Interstate Commerce Commission to David Schwartz, Esq., of Sullivan & Worcester, who will be delivering this letter on our behalf.

Sincerely,


Paul M. Willard
Counsel

PW:ma
Enclosures

RECEIVED
MAY 17 11 05 AM '79
I.C.C.
FEE OPERATION BR.

TWO EMBARCADERO CENTER • SAN FRANCISCO, CALIFORNIA 94111 • (415) 955-0123

SSI RAIL

SSI NAVIGATION

SSI CONTAINER

RECORDATION NO. 10217A
Filed 1425

THIS AMENDMENT, dated as of May 4, 1979, by and between ACF Industries, Inc., a New Jersey corporation (hereinafter called the "Manufacturer"), and Itel Corporation, a Delaware corporation, through its Rail Division (hereinafter called the "Vendee").

MAY 17 1979 - 11 10 AM
INTERSTATE through
STATE COMMERCE COMMISSION

W I T N E S S E T H :

WHEREAS, the Manufacturer and the Vendee have heretofore entered into a Conditional Sale Agreement (the "Agreement") dated as of March 7, 1979, which was filed with the Interstate Commerce Commission on March 21, 1979 at 11:40 AM and assigned recordation number 10217; and

WHEREAS, the Manufacturer and Vendee desire to amend the Agreement;

NOW, THEREFORE, in consideration of the premises and of the promises of the parties herein contained, the parties agree to delete Section 4 of Schedule A in its entirety and substitute in lieu thereof the following:

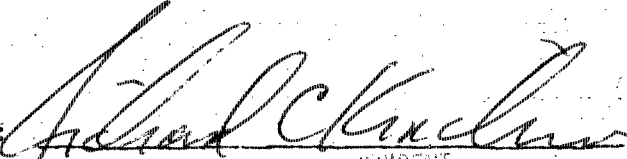
"SECTION 4. Purchase Price:

The price will not exceed \$49,000.00 per unit
nor \$14,700,000.00 for all of the equipment."

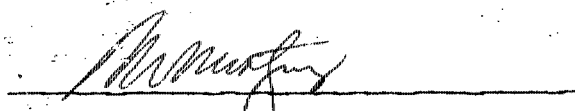
ATTEST


ASSISTANT SECRETARY

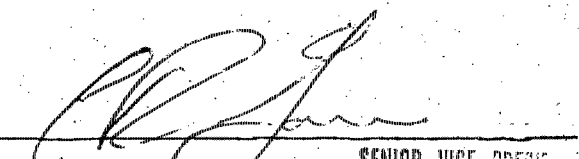
ITEL CORPORATION, RAIL LEASE DIVISION

By: 
Date: 5-9-79 PRESIDENT

ATTEST


ASSISTANT SECRETARY

ACF INDUSTRIES, INC.

By: 
Date: May 14, 1979 SENIOR VICE PRESIDENT

SCHEDULE A

SECTION 1. Purchase Agreement:

Vendee's letter of April 14, 1978, Manufacturer's letter of May 16, 1978, LOT NO. 06661.

SECTION 2. Delivery Point:

Either at the Manufacturer's plant or to the railroad line of Vendee's Lessee, The Providence and Worcester Company ("Lessee"), or to such other point as Vendee shall determine.

SECTION 3. Railroad Equipment:

300 60'10", XM, 100 ton boxcars - PW 60301-60600

SECTION 4. Purchase Price:

The price will not exceed \$49,000.00 per unit nor \$14,700,000.00 for all of the equipment.

SECTION 5. Markings on Cars:

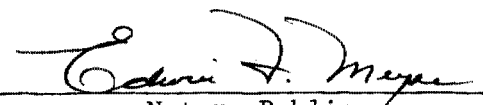
Stencil in letters at least one inch in height; "Ownership subject to a security agreement filed with the Interstate Commerce Commission."

STATE OF New York)
COUNTY OF New York) SS:

On this 14th day of May, 1979, before me personally appeared C. R. GARR, to me personally known, who, being by me duly sworn, says that he is SENIOR VICE PRESIDENT of ACF INDUSTRIES, INCORPORATED, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of this board of directors and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Notarial Seal

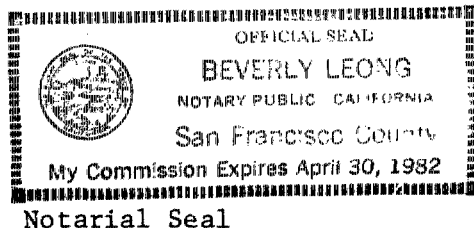
My Commission Expires:


Notary Public

EDWIN F. MEYER
NOTARY PUBLIC, State of New York
No. 30-7917803
Qualified in Nassau County
Certificate filed in New York County
Commission Expires March 30, 1980

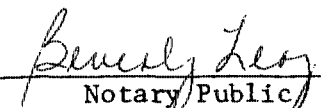
STATE OF CALIFORNIA)
CITY AND COUNTY OF) SS:
SAN FRANCISCO)

On this 9th day of May, 1979, before me personally appeared Richard C. Kirchner, to me personally known, who, being by me duly sworn, says that he is President of ITEL Corporation, Rail Lease Division; that one of the seals affixed to the foregoing instrument was signed and sealed on behalf of said corporation by authority of this board of directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notarial Seal

My Commission Expires:


Notary Public